



PT Medikaloka Hermina Tbk

1H 2018 Presentation



July 2018

Hermina – Our Team

#1 Indonesia Original
Brand in Maternity
Hospital (2016)
- SWA



Hospital Group with
the Most Accredited
Hospitals (2015)
- KARS



dr. Hasmoro

*President
Director & CEO*

34
Years of Experience



Yulisar Khiat

*Co-Founder and MD,
Operational and
General Affairs*

34
Years of Experience



dr. Binsar Parasian
Simorangkir

*Co-Founder and MD,
Medical and
Compliance*

32
Years of Experience



Aristo Setiawidjaja

*MD, Finance and
Strategic
Development*

15
Years of Experience

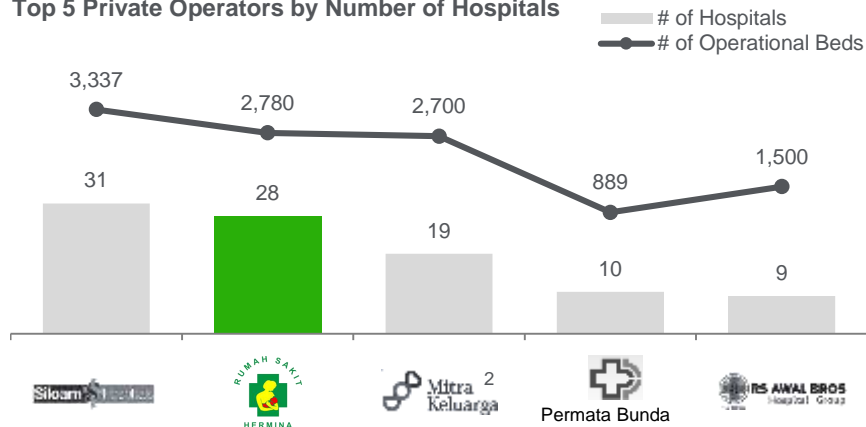


1. Company Overview

Leading National Hospital Chain, with Robust Growth Trajectory

One of the Largest Groups in a Highly Fragmented Indonesian Hospital Market¹

Top 5 Private Operators by Number of Hospitals



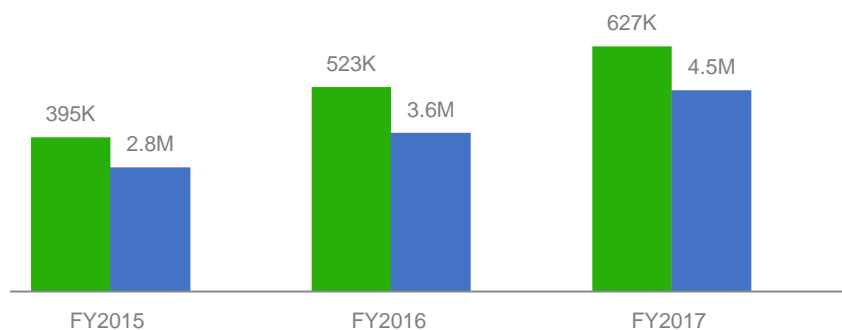
Other Selected Top Players, Beyond the Top 5

Name	No. of Hospitals	No. of Beds	Type of Hospital
Permata Group	7	699	Multi-Specialty
RUMAH SAKIT SARI ASIH	6	858	Multi-Specialty
RAMSEY	3	629	Multi-Specialty
PONDOK	3	455	Multi-Specialty
COLUMBIA ASIA HOSPITALS	3	416	Multi-Specialty
MAYAPADA	2	485	Multi-Specialty

Total Patient

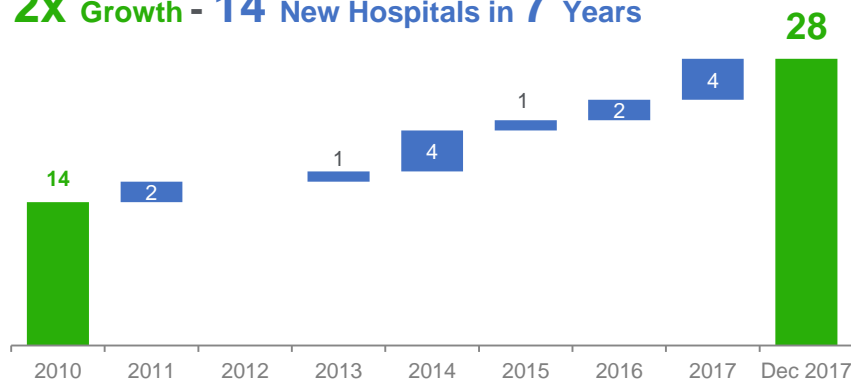
FY15-FY17 CAGR

Inpatient Days: **26%** / Outpatient: **27%**



Consistent Growth Year over Year

2X Growth - 14 New Hospitals in 7 Years



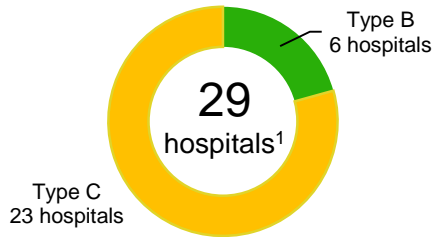
Source: Frost & Sullivan.

1. As of December 31, 2017.

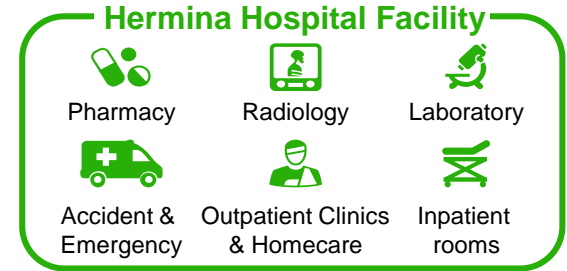
2. Includes Kasih Group (521 beds, 7 hospitals), which Mitra Keluarga acquired in October, 2017.

Service Offering Overview

Hermina hospitals are a network of general hospitals with a significant strength and wide offering in women and children care



- 6 Type B general hospitals with fully advanced center of excellence & sub-specialist care
- 23 Type C full service general hospitals with several sub-specialist care



Service Offerings

No. 1 in Women and Children Care²

Market Leader in Number of Sub-specialty Service Offerings²

Obstetrics & Gynaecology



Specializes in women's health including Oncology and Urogynaecology

Service of Excellence

- Feto-maternal care
- Infertility

Pediatrics



Children's health including tertiary care such as Gastroenterology and Thalassemia

Service of Excellence

- Perinatology
- Neonatal Intensive Care Units (NICU)
- Pediatric Intensive Care Units (PICU)

Medical Rehabilitation



Service of Excellence
Growth and Development Center which includes Children Bobath to treat Cerebral Palsy and care for Neuromuscular diseases, and Adult Bobath to treat Stroke and Brain Injury

Dental Specialists



Service of Excellence
Orthodontics, Conservative Dentistry, Pediatric Dentistry, Prosthodontics, Periodontics and Oral Surgery

Internal Medicine



Haemodialysis, CAPD, Gastrointestinal Endoscopy, Geriatrics Clinic, Oncology - Chemotherapy

Diagnostics / Imaging



General X-ray & Ultrasound, Mammography, BMD, MRI, CT Scan, C-Arm, ENT Endoscopy, Pathology-Clinic

Surgical Procedures



Orthopaedics and Traumatology, Oncology – Chemotherapy, Neuro surgery, Plastic surgery, Vascular surgery, Digestive (Laparoscopy) and Urology (ESWL & TURP), Phacoemulsification

Cardiovascular



A variety of health screening and treatment such as Cath Lab

Other Specialties



Ophthalmology
Neurology
Pathology-Anatomic
Anaesthesiology

Acupuncture
Psychiatry
Psychology
Radiology

Pulmonology
Dermatology & Venereology
Otorhinolaryngology (ENT)

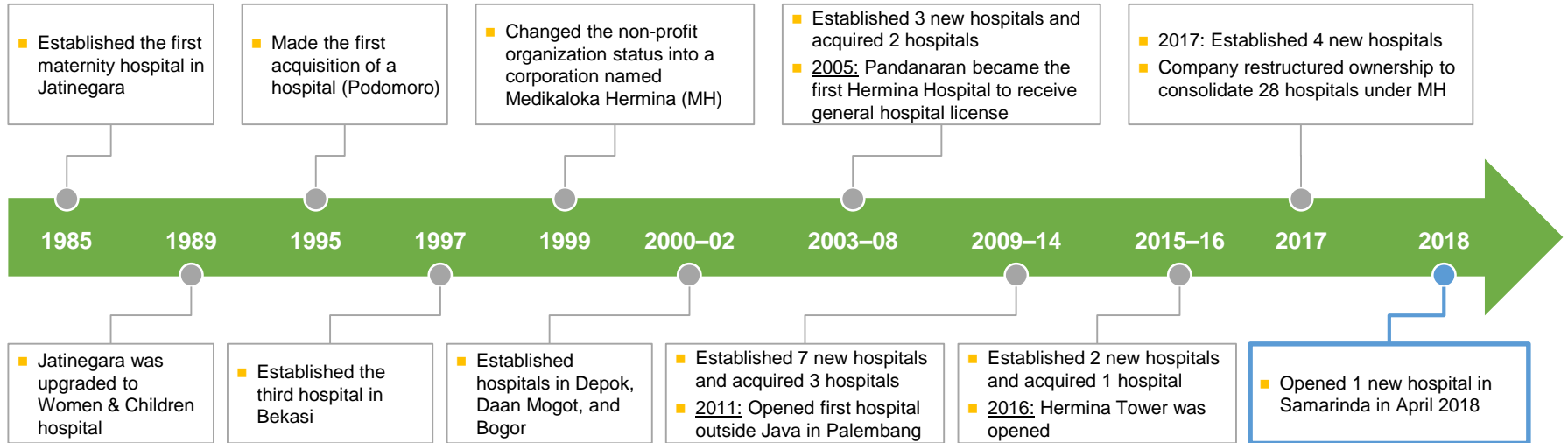


1. As of May 31, 2018.

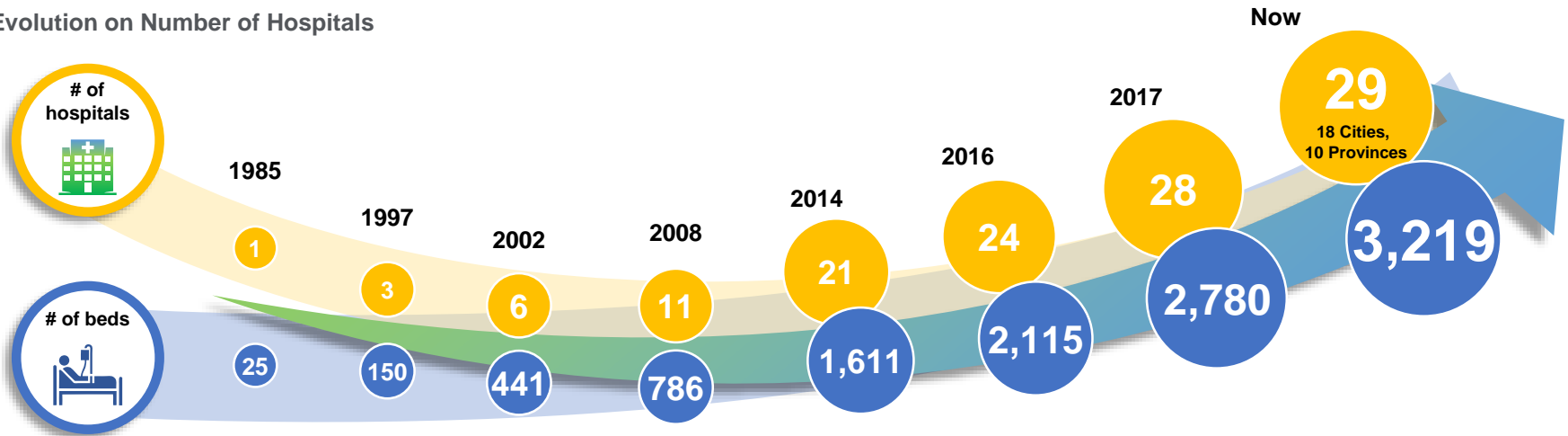
2. Based on Frost & Sullivan's analysis that within the top private multi-specialty hospital chains, Hermina has the broadest offerings in women & children segment.

Corporate History

Company Milestones



Evolution on Number of Hospitals



Our Nationwide Hospital Network

Our Nationwide Hospital Network

Type B Hospitals



Jatinegara



Kemayoran



Bekasi



Depok



Daan Mogot

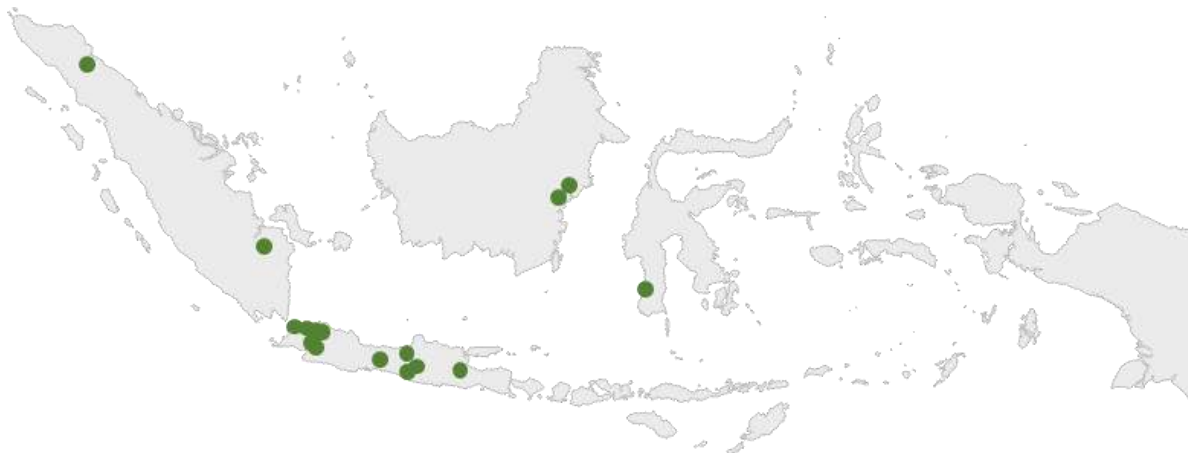


Bogor

Type C Hospitals

- Pasteur
- Pandanaran
- Malang
- Sukabumi
- Tangerang
- Grand Wisata
- Arcamanik
- Galaxy
- Palembang
- Ciputat
- Cileungsi
- Serpong
- Banyumanik
- Solo
- Ciruas
- Yogya
- Bitung
- Makassar
- Balikpapan
- Medan
- Podomoro
- Purwokerto
- Samarinda

Total Hospitals



**29 Hospitals
across 18 Cities in**

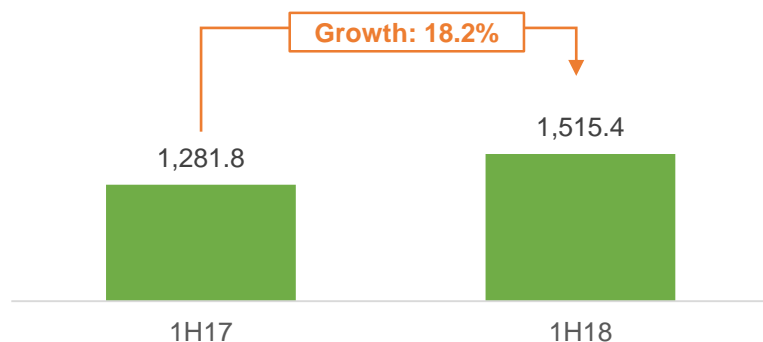




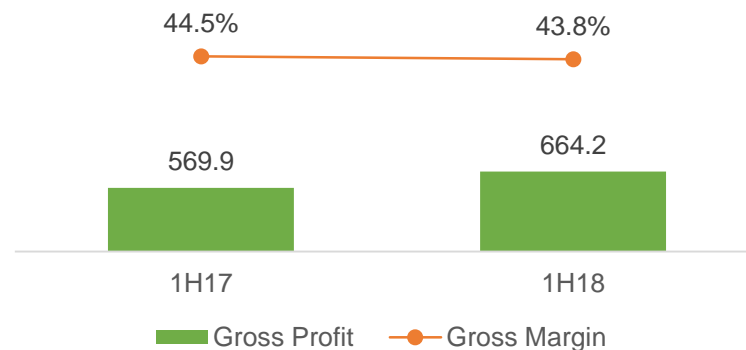
2. Financial Update

Robust Growth in Revenue and Stable Margin Profile

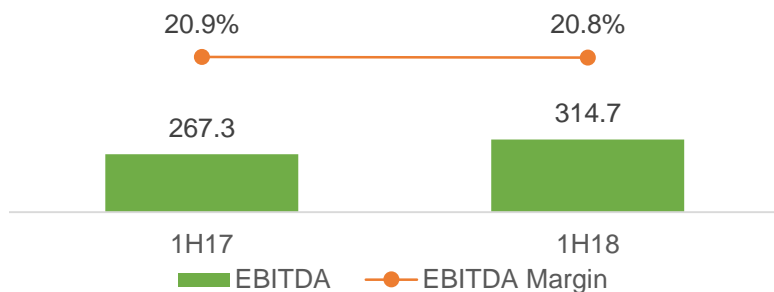
Total Revenue
(IDR billions)



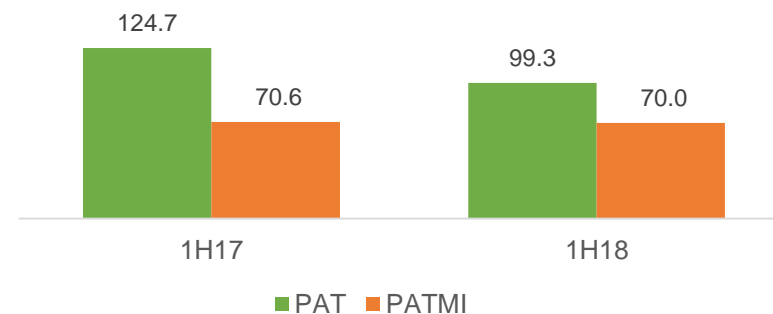
Gross Profit & Gross Margin
(IDR billions, %)



EBITDA & EBITDA Margin¹
(IDR billions, %)



PAT & PATMI
(IDR billions)

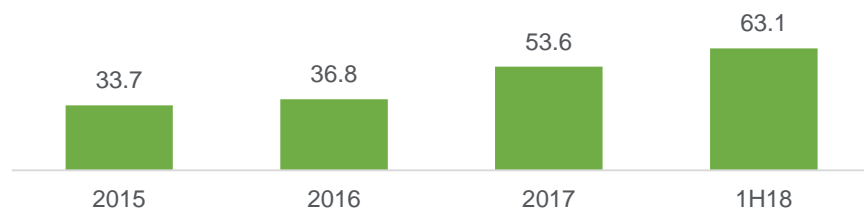


As opposed to PAT in 1H17, PAT in 1H18 was impacted by interest expense related to purchase of minority interest in 2H17

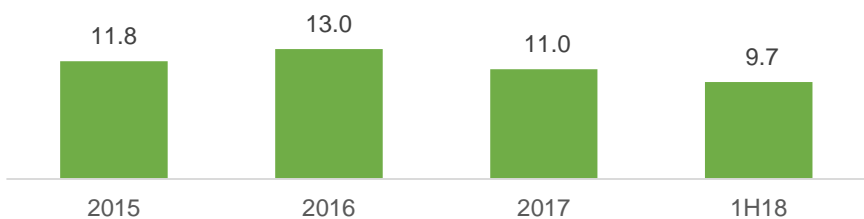
1. EBITDA is calculated by operating income + depreciation and amortization + adjustment for non-operating items (disposal of fixed asset, impairment of fixed asset, and other income (expense)) and adjustment for non-cash items (allowance for impairment of account receivable and post-employment benefit expense) + professional expenses related to IPO (IDR1.5bn), which is recognized as part of general administrative expense.

Key Balance Sheet Items – Working Capital Turnover Days

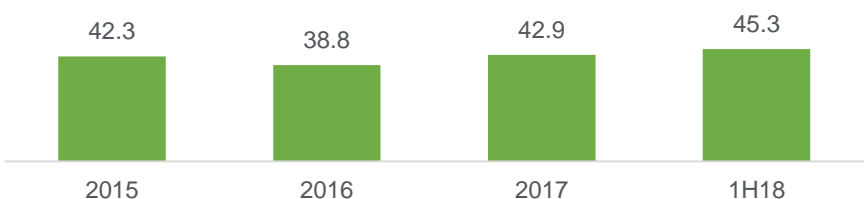
Trade Receivable Days¹
(Days)



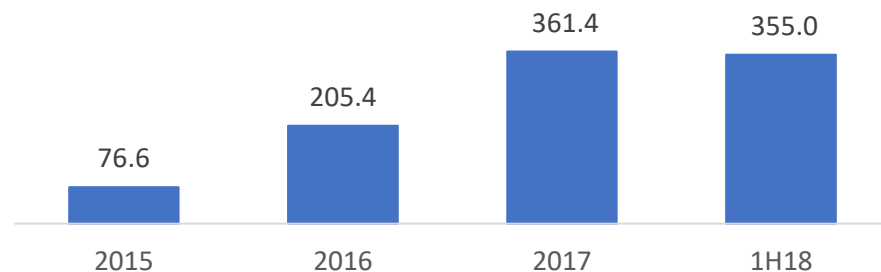
Inventory Days
(Days)



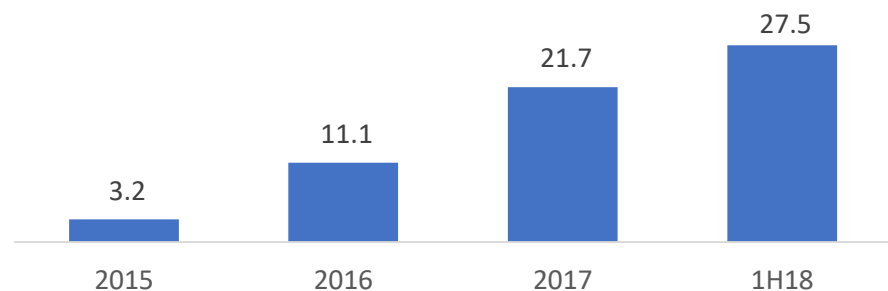
Trade Payable Days
(Days)



Net Working Capital
(IDR billions)



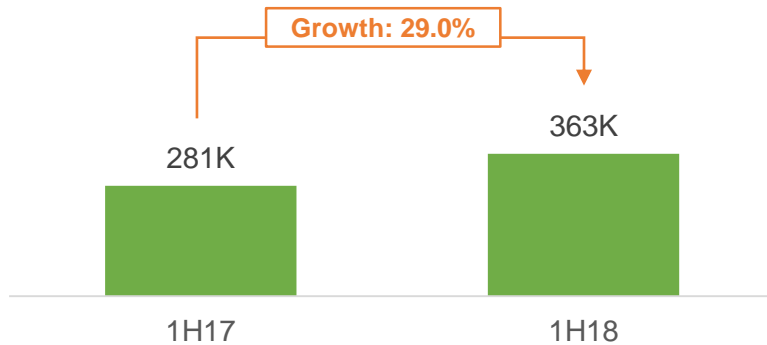
Cash Conversion Cycle Days
(Days)



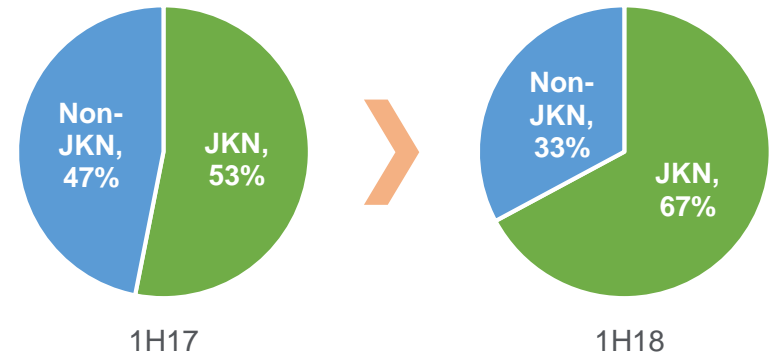
1. Trade receivable days in 2016 and 2017 are calculated based on average balance of trade receivables.

Strong Growth in Patient Visits

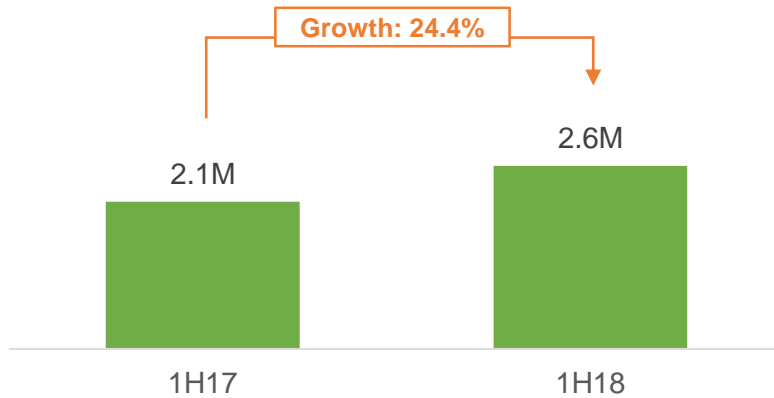
Inpatient Days



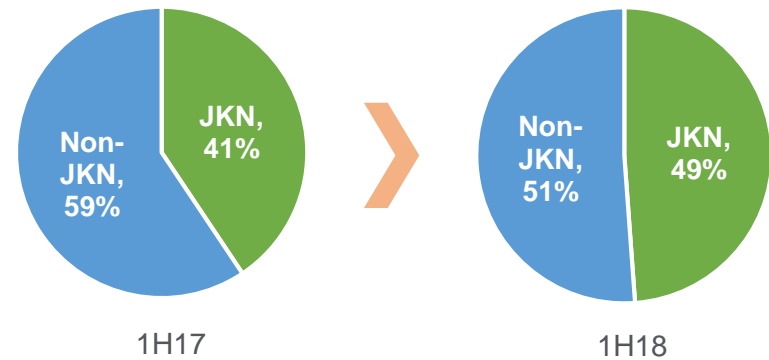
Inpatient Admissions by Payor Type



Outpatient Visit



Outpatient Visits by Payor Type



EBITDA Calculation Methodology

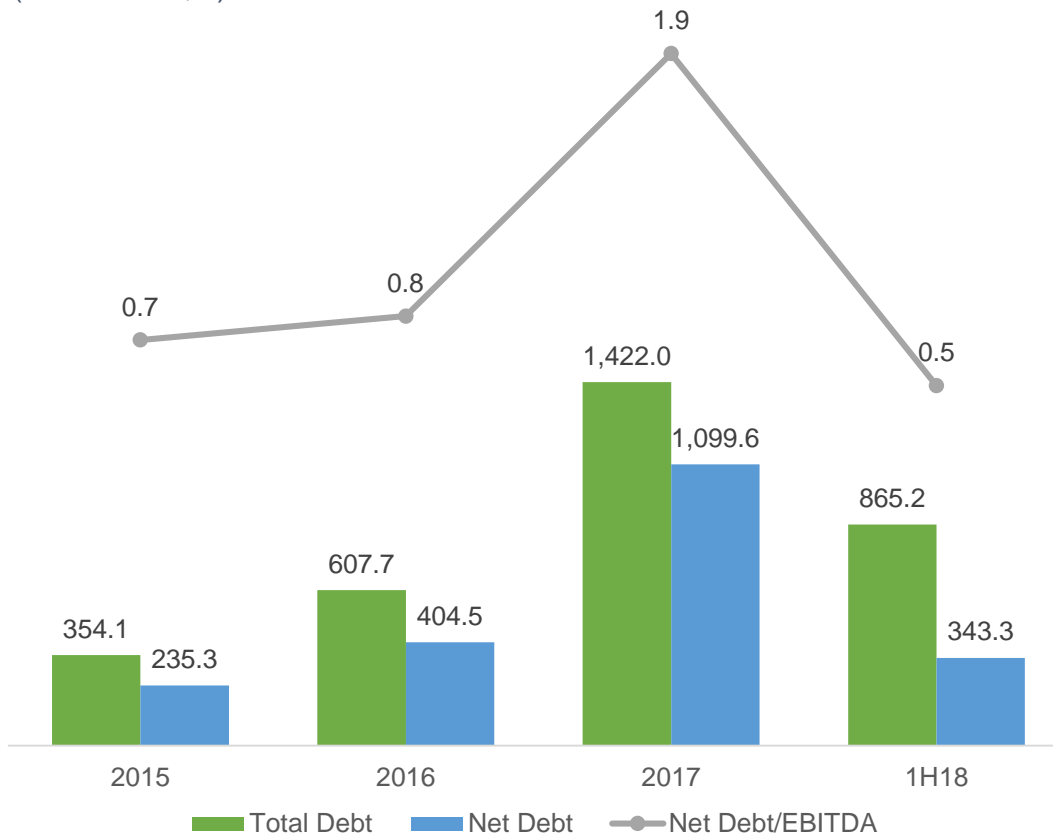
(IDR billions)	1H17	1H18	YoY Growth
Revenue	1,281.8	1,515.4	18.2%
EBIT	196.6	210.3	7.0%
<i>% Margin</i>	15.3%	13.9%	
Depreciation and Amortization (D&A)	64.4	93.0	
Adjustment for back non-cash items¹	13.0	13.2	
Post-employment benefits	11.4	12.2	
Allowance for impairment losses	1.6	0.9	
Adjustment for non-operational income / (expense)	(6.7)	(1.8)	
Net Loss Disposal of fixed asset	0.6	1.4	
Other income (expense) ²	(7.3)	(5.1)	
IPO related expenses	-	1.9	
EBITDA (EBIT + D&A + Adjustments)	267.3	314.7	17.7%
<i>% Margin</i>	20.9%	20.8%	

1. Methodology is consistent with the EBITDA calculation methodology of the peer group of Siloam and Mitra Keluarga

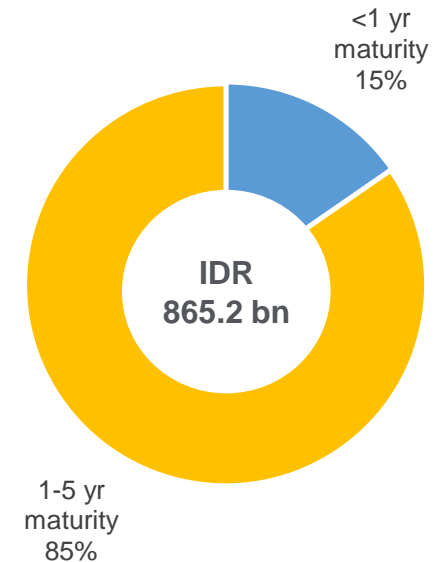
2. Other income and expenses include items that are non-operational in nature such as sponsorship income, seminar income, patient overpayment, CSR and charitable donation expenses, and other miscellaneous income and expenses.

Debt and Leverage Ratio

Total Debt / Net Debt / Leverage Ratio
(IDR billions, x)



Maturity Profile (June 2018)

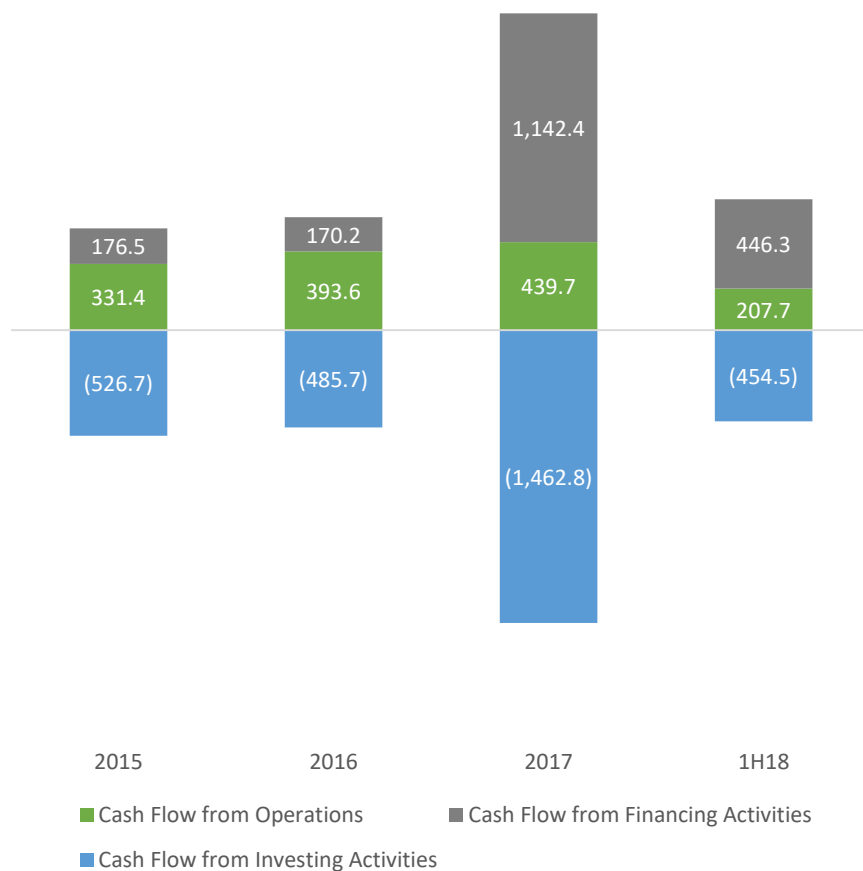


Note: Debt is calculated by short-term bank loans + current portion of long-term liabilities + medium term notes + long-term liabilities net of current portion: bank loans + mandatory convertible notes.

Cash Flow and Capital Expenditure

Cash Flow

(IDR billions)



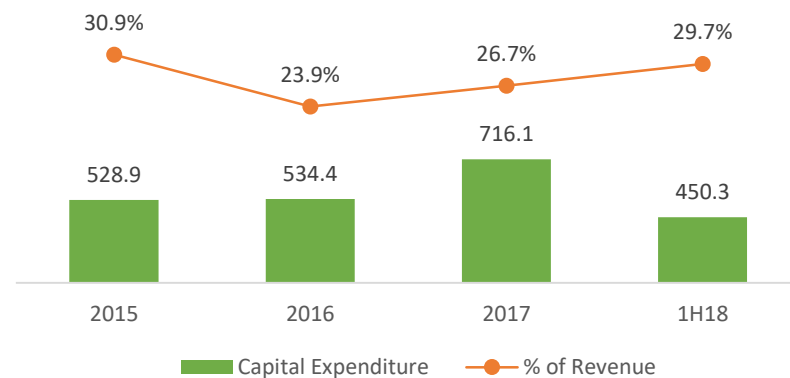
Cash and Cash Equivalents

(IDR billions)



Capital Expenditure¹

(IDR billions, %)



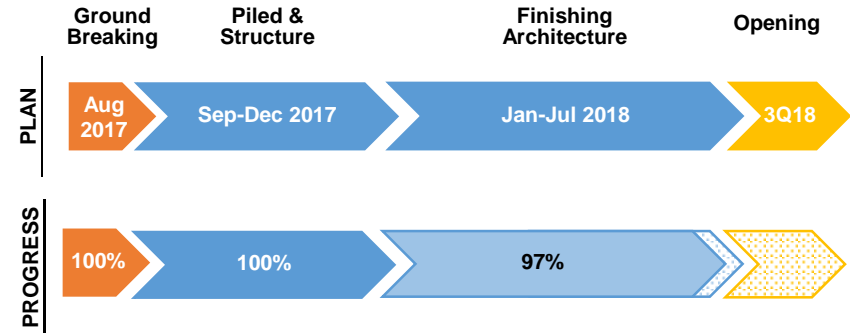
1. Includes acquisition of fixed assets + acquisition of other assets + advance purchase of fixed assets



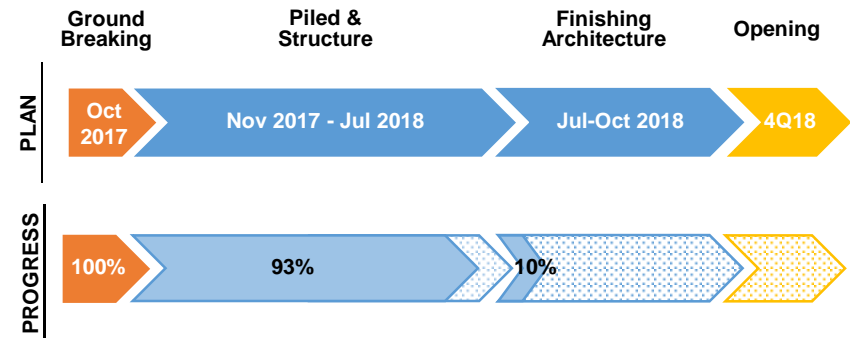
3. Hospital Development

Hospitals Under Development

Hermina Jakabaring



Hermina Padang





PT Medikaloka Hermina Tbk
www.herminahospitals.com